

# MARKET INSIGHTS REPORT

JANUARY 2022



## Market Analysis

The housing market is one of the largest and most important sectors of the U.S. economy. To understand the trends within the market one must analyze activity both month over-month and year-over-year. In this Market Insights Report, MIBOR REALTOR® Association (MIBOR) provides a market analysis of the 16 central Indiana counties within the MIBOR service area by creating a single, timely, reliable source of data.

In this report, MIBOR has separated townhouse/condo inventory and properties for lease from the aggregated totals. This decision was made to add clarity to the data as the single-family residential segment is typically the focus. However, as our research shows, walkable neighborhoods with mixed use property types is becoming a consumer preference and a good investment for municipalities. Given this information, we have added a section to the report to address condos and “condo lifestyle” as it is defined within our data.

To create a comprehensive view of the market, MIBOR has scheduled the data pull to happen on the 5th day of the month for the prior month. After review, the completed reports are posted by the second Friday of the month at [www.mibor.com/marketinsights](http://www.mibor.com/marketinsights).

After analysis of January 2022 data, this is what our experts are saying:

“Indianapolis kicked off January 2022 with a record January high median sale price of \$246,000, a 16.9% gain over last January,” said Shelley Speccio, MIBOR CEO. “This, paired with the minimal increase to new listings and the 21.6 decrease in days on market prove that this market is even tighter than it was last year. It’s a competitive market for any buyer and having a REALTOR® by your side is essential.”

Dr. Elliot Eisenberg, an internationally acclaimed economist and public speaker says, “As we enter 2022 with inventories at record seasonal lows, elevated household formation, and good job growth, all expectations are that 2022 will be yet another strong seller’s market, despite rising interest rates. Regarding prices, it appears that at the national level, price appreciation peaked several months ago and going forward we should see price gains weaken from the upper teens to the low teens or upper single digits. Importantly, there are no indications that we are seeing anything like what we saw in 2005/2006 in the buildup to the housing bust of 2007/2008. Dodd-Frank has done much to guarantee that home buyers are truly qualified, what was then a housing glut is now a housing shortage, and interest rates, even as they rise in 2022, will remain at historical lows. This continues to be a strong housing market.”

Year over Year data for January:

- Median sales price increased 16.9 percent to \$246,000
- Average days on market decreased 21.6 percent to 29
- Current active listings decreased 11.1 percent to 1,738

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<b>JACKSON COUNTY</b>	<b>(13)</b>
<b>JENNINGS COUNTY</b>	<b>(14)</b>
<b>JOHNSON COUNTY</b>	<b>(15)</b>
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<b>CONDOS</b>	<b>(22)</b>

# MARKET SUMMARY



INCLUDES DATA FROM THE FOLLOWING COUNTIES FOR SINGLE FAMILY HOMES: BARTHOLOMEW, BOONE, BROWN, DECATUR, HAMILTON, HANCOCK, HENDRICKS, JACKSON, JENNINGS, JOHNSON, MADISON, MARION, MONTGOMERY, MORGAN, PUTNAM, SHELBY.

	Jan 2022	Dec 2021	MOM	Jan 2021	YOY	2022	2021	YTD
Median Sales Price	\$246,000	\$255,000	▼ -3.5%	\$210,500	▲ 16.9%	\$246,000	\$210,500	▲ 16.9%
Closed Sales	2,161	3,366	▼ -35.8%	2,082	▲ 3.8%	2,161	2,082	▲ 3.8%
New Listings	2,495	2,196	▲ 13.6%	2,453	▲ 1.7%	2,495	2,453	▲ 1.7%
Pending Sales	2,849	2,420	▲ 17.7%	2,770	▲ 2.9%	2,849	2,770	▲ 2.9%
Days on Market	29	24	▲ 20.8%	37	▼ -21.6%	29	37	▼ -21.6%
Price per Square Foot	\$149	\$151	▼ -1.3%	\$126	▲ 18.3%	\$149	\$126	▲ 18.3%
% of Ask Received	99.4%	100.0%	▼ -0.6%	98.2%	▲ 1.2%	99.4%	98.2%	▲ 1.2%
Active Inventory	1,738	2,075	▼ -16.2%	1,954	▼ -11.1%			
Absorption Rate	0.8	0.6	▲ 33.3%	0.9	▼ -11.1%			

## New Listings

The number of properties listed in a given month regardless of current status.

January 2022	Month over Month Change	Year over Year Change	Year to Date Change
2,495	▲ 13.6%	▲ 1.7%	▲ 1.7%

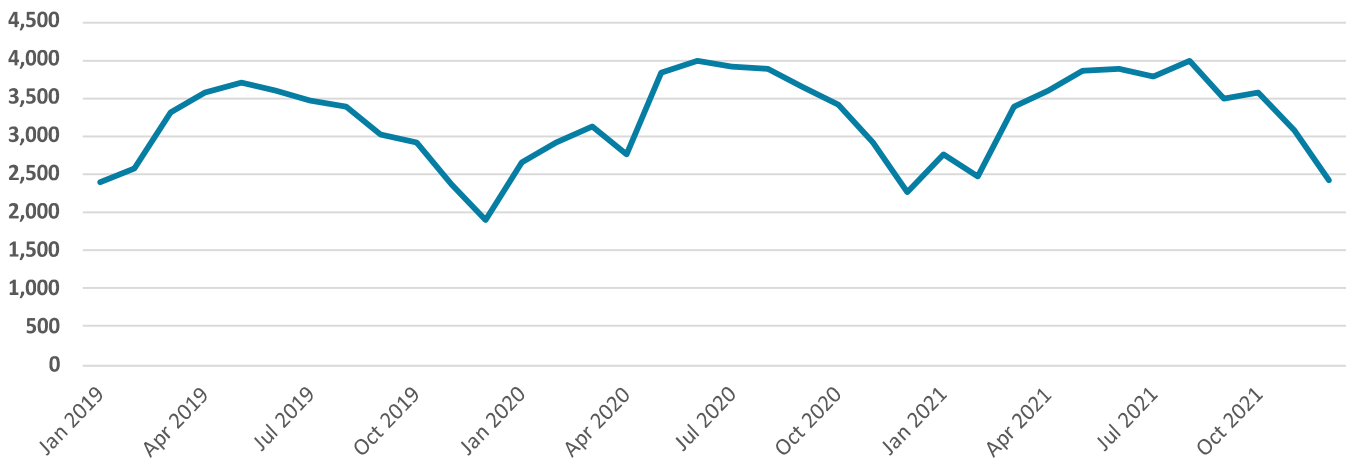


# Pending Sales

The number of properties newly under contract in a given month which are still pending or resulted in a closed sale.



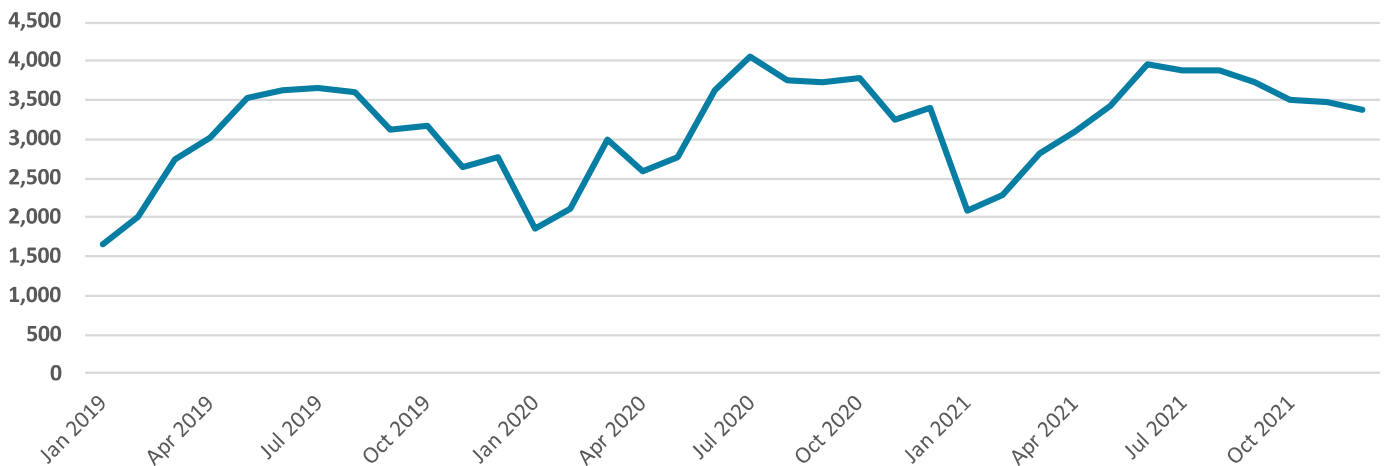
January 2022	Month over Month Change	Year over Year Change	Year to Date Change
2,849	17.7%	2.9%	2.9%



# Closed Sales

The number of properties which actually Sold in a given month.

January 2022	Month over Month Change	Year over Year Change	Year to Date Change
2,161	-35.8%	3.8%	3.8%

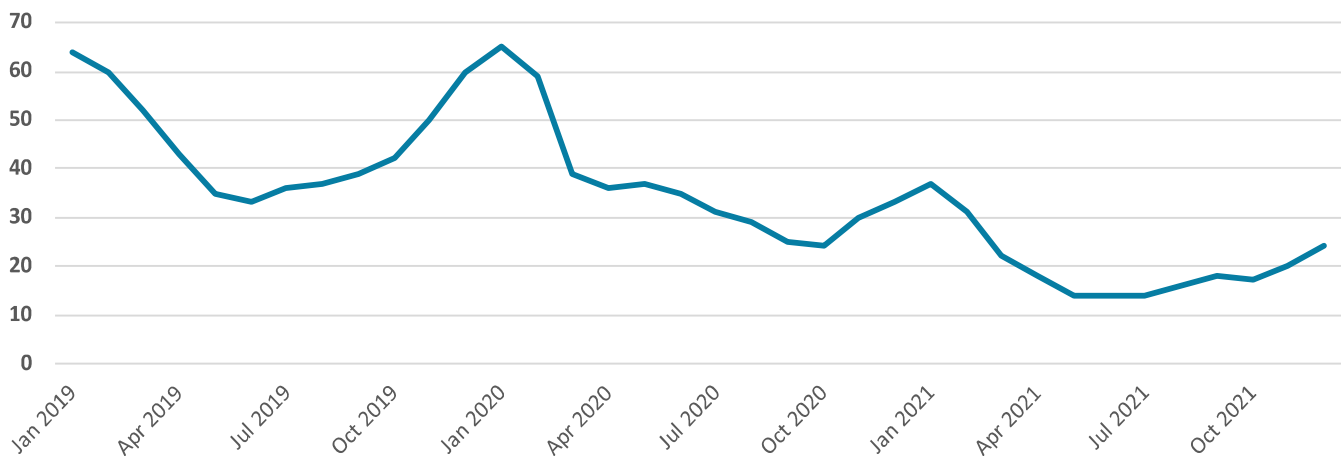


# Cumulative Days on Market

The average number of days between when a property is listed and the contract date.



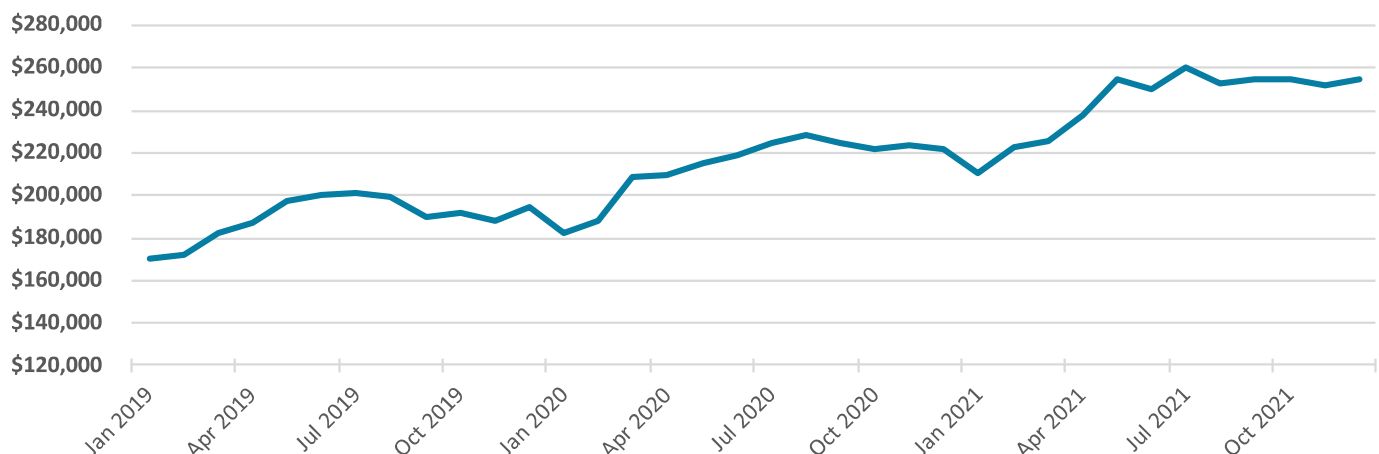
January 2022	Month over Month Change	Year over Year Change	Year to Date Change
29	20.8%	-21.6%	-21.6%



# Median Sales Price

The mid-point where the price for half of the closed sales is higher and half is lower. Median is preferred to average as it accounts for outliers at the high or low end of the price range.




January 2022	Month over Month Change	Year over Year Change	Year to Date Change
\$246,000	-3.5%	16.9%	16.9%

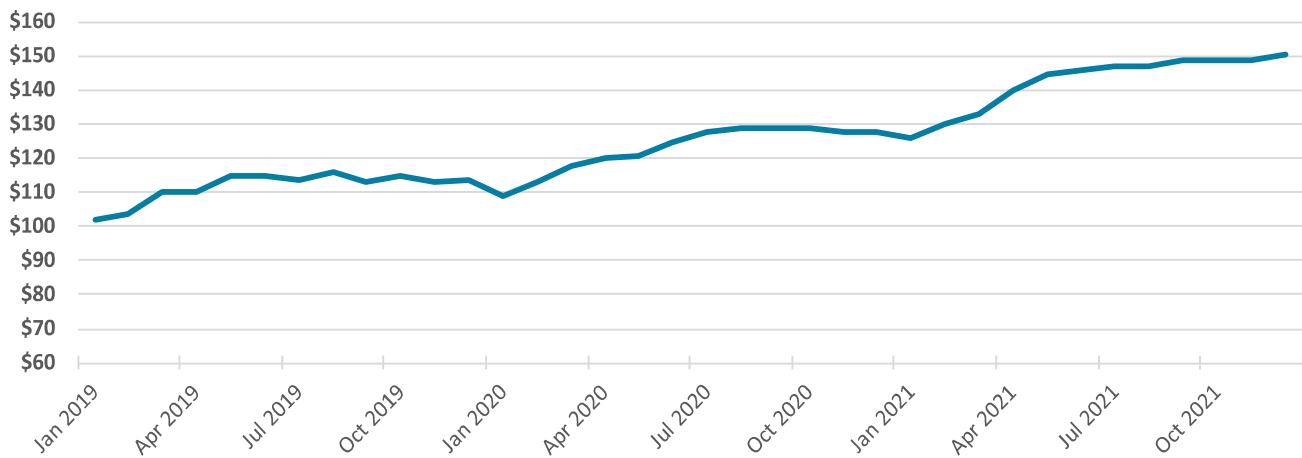


# Sold Price per Square Foot

The average of the sales price divided by the square footage of the property.






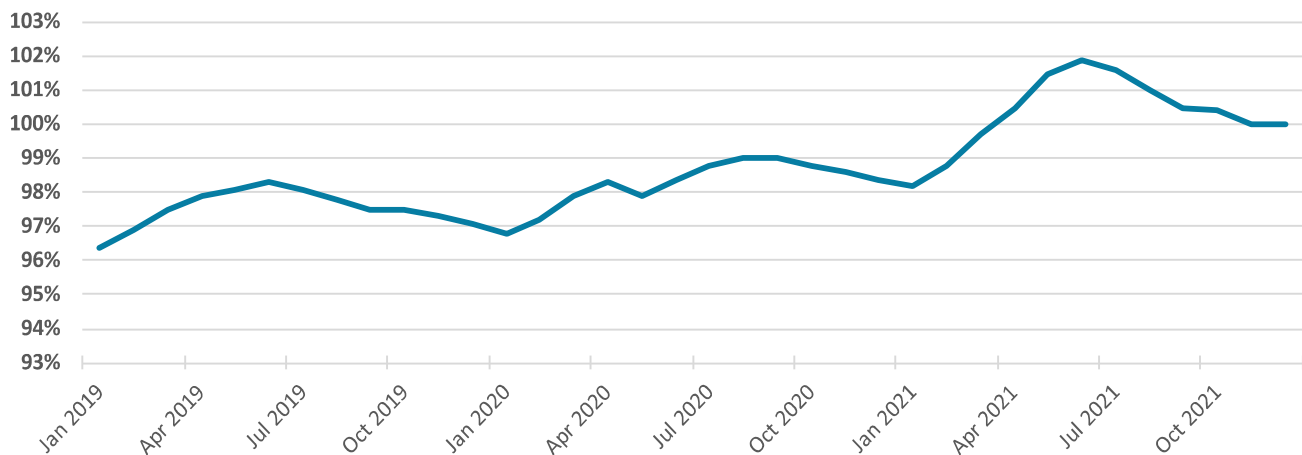
January 2022	Month over Month Change	Year over Year Change	Year to Date Change
<b>\$149</b>	 <b>-1.3%</b>	 <b>18.3%</b>	 <b>18.3%</b>



# Percent of Ask Price Received

The average of the sales price divided by the final ask price, expressed as a percentage.

January 2022	Month over Month Change	Year over Year Change	Year to Date Change
<b>99.4%</b>	 <b>-0.6%</b>	 <b>1.2%</b>	 <b>1.2%</b>

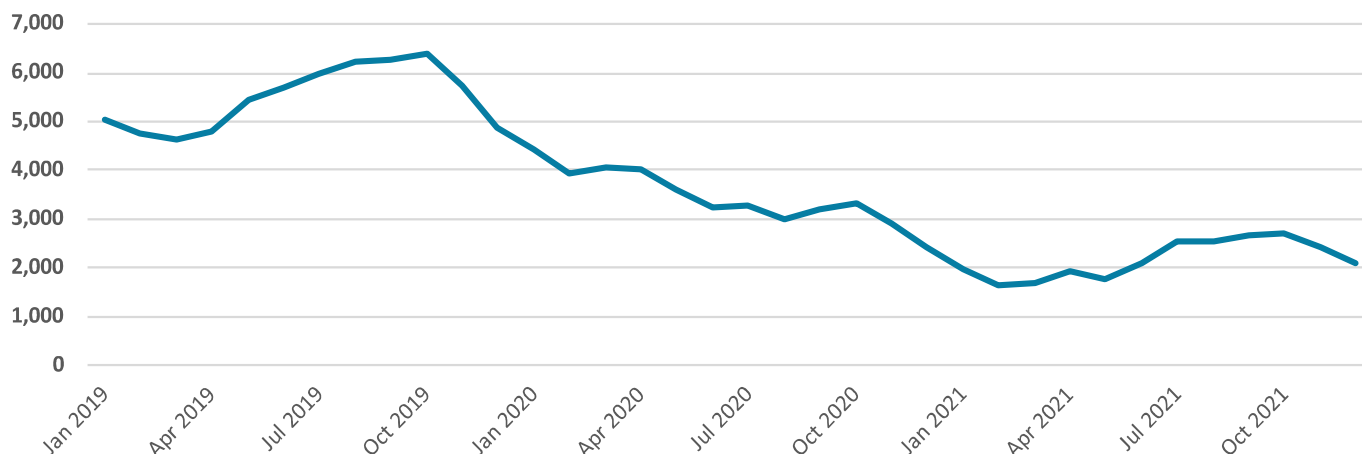


# Active Inventory

The number of properties available for sale at the end of the month, based on the list date, contract date and sold date. This may change over time as properties fall out of contract.



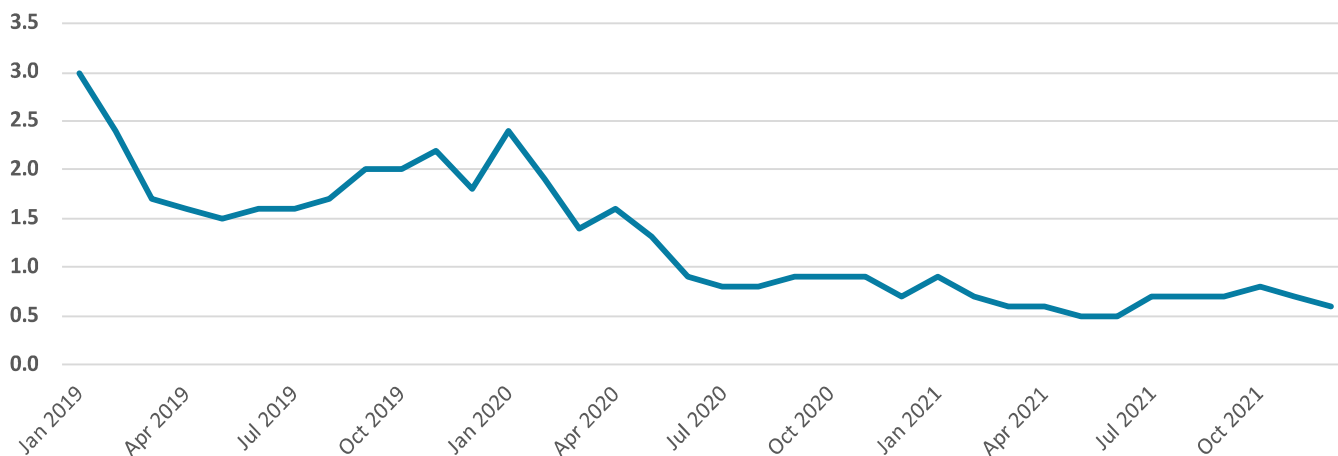
January 2022	Month over Month Change	Year over Year Change
1,738	▼ -16.2%	▼ -11.1%



# Absorption Rate

The number of months it would take to sell through the available units at the current monthly sales rate. NAR® describes a balanced market as between 5 & 7 months of inventory.

January 2022	Month over Month Change	Year over Year Change
0.8	▲ 33.3%	▼ -11.1%



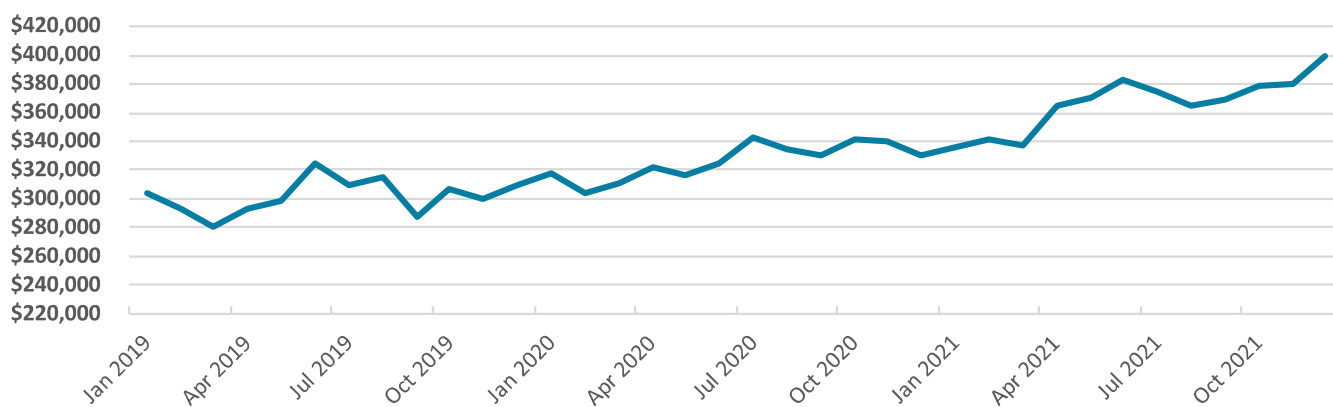
# Hamilton County

Data for single family homes in Hamilton County.



	Jan 2022	Dec 2021	MOM	Jan 2021	YOY	2022	2021	YTD
Median Sales Price	\$380,000	\$400,000	▼ -5.0%	\$335,750	▲ 13.2%	\$380,000	\$335,750	▲ 13.2%
Closed Sales	301	541	▼ -44.4%	328	▼ -8.2%	301	328	▼ -8.2%
New Listings	358	281	▲ 27.4%	410	▼ -12.7%	358	410	▼ -12.7%
Pending Sales	391	306	▲ 27.8%	474	▼ -17.5%	391	474	▼ -17.5%
Days on Market	17	14	▲ 21.4%	37	▼ -54.1%	17	37	▼ -54.1%
Price per Square Foot	\$182	\$179	▲ 1.7%	\$155	▲ 17.4%	\$182	\$155	▲ 17.4%
% of Ask Received	100.9%	101.5%	▼ -0.6%	99.0%	▲ 1.9%	100.9%	99.0%	▲ 1.9%
Active Inventory	125	151	▼ -17.2%	315	▼ -60.3%			
Absorption Rate	0.4	0.3	▲ 33.3%	1.0	▼ -60.0%			

## Median Sales Price



## Number of Closed Sales

